

**BOARD OF TRUSTEES  
MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

**MINUTES – OPEN SESSION**

July 22, 2011

101 Monroe Street, 15<sup>th</sup> floor  
Rockville, Maryland

Board Members Present:

Kelda Simpson  
Steve Farber  
Sunil Pandya  
Walt Bader  
Jeff Buddle  
Jeff Sharpe  
Lodge Gillespie  
George Willie  
Joseph Beach  
Joseph Adler

Staff:

Linda Herman  
Marc Esen  
Brad Stelzer  
Stuart Potter  
John Feketekuty  
Akiko Kawashima

Others Present:

Amy Moskowitz, Counsel to the Board  
Montgomery County Public Schools  
Montgomery College

***CALL TO ORDER***

The open session of the Board was called to order at 11:30a.m.

**Election of Chair:** Mr. Buddle agreed to serve as Chair until the new members have been appointed and an election can be held. Mr. Farber moved and Mr. Adler seconded and the Board unanimously elected Mr. Buddle as Chair.

**Approval – Bylaws and Policies:** Ms. Herman presented the revisions to the Bylaw and policies required due to the creation of the new Board. The Board discussed the changes and after discussion, Mr. Bader moved and Mr. Adler seconded, and the Board unanimously voted on the following resolution:

**1107-01      Resolved, That the Board approves the amendments to the Bylaws and policies as presented and recommends the Board review them again after the new members have been appointed.**

**Delegation of Authority:** Ms. Herman suggested the Board postpone discussion on this issue until the new Board members have been appointed

**Performance Review:** Mr. Feketekuty reviewed the June 30 performance of the RHBT and the current allocation of Trust fund dollars among the participating agencies. The Fund's return was 29 basis points ahead of the benchmark for the one year period.

The Board discussed the workplan which includes a review of the asset allocation, potentially including additional asset classes and active management.

There being no further business of the Board, the open meeting session was adjourned at 12:00 p.m.

Respectfully submitted,

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Joseph Adler, Secretary